

INSURANCE - 1938

An Outstanding Example Of Thrift and Industry



A. L. LEWIS

JACKSONVILLE, Fla.—(A N P)—From a humble position of birth, A. L. Lewis has steadily forged ahead until today he occupies an unique position in the forefront of American business. He is one of the founders of the Afro-American Life Insurance Company which over a period of 37 years has amassed assets of more than \$1,000,000 and given employment to hundreds of ambitious colored men and women.

A. L. Lewis is one of the founders of the National Negro Business league, and with such associates as the late Booker T. Washington, B. C. C. Spaulding, Major R. R. Wright and many others, has remained active in the affairs of this organization, serving over a period of years as treasurer.

As a philanthropist, Mr. Lewis has given generously to the cause of religion, education and social betterment in various sections of the country. In appreciation of his generosity, the Welfare center in Jacksonville, a \$10,000 edifice sponsored by the YWCA, was named "The A. L. Lewis Community Center." Wilberforce university has also conferred upon him the honorary degree of doctor of law.

Extremely interested in fraternals, Mr. Lewis is affiliated with state and national councils

of Masonry and Odd Fellowship. He has taken the lead in city and state civic affairs, has been superintendent of his Sunday school for more than 50 years and still serves in the local and higher councils of the AME church. He is at present a member of the Episcopal council and the moving spirit in the development of its institution of learning in Florida, Edward Waters college.

Mr. Lewis' gifts to Florida Normal, Bethune-Cookman college, Morehouse college, Wilberforce university and many other educational and charitable institutions have characterized him as a man of unusual generosity.

In addition to his many and varied activities, he still serves as chairman of the board of directors of the Afro-American Life Insurance Co. His son, James H. Lewis, is president and his grand-son Atty. J. Leonard Lewis, vice president and counselor of the company.

FLORIDA

Insurance - 1938

Life

ATLANTA LIFE COLLECTS

\$1,193,024

ATLANTA, Ga. — (C)—Atlanta Life Insurance Company, N. B. Herndon, president, had income of \$1,193,024.37 in the first six months of this year. The company has assets of \$3,149,462.18, insurance in force of \$47,000,000 and paid up capital of \$250,000.

Pilgrim Health Collects

\$476,060 In 6 Months

AUGUSTA, Ga. — (C)—Pilgrim Health and Life Insurance Company had income of \$476,060.55 during the first six months of this year. The company has assets of \$779,958.19, and cash balance of \$70,341.03.

Georgia

Insurance - 1938
Life

ATLANTA, GA. (C)—President N. B. Herndon of Atlanta Life Insurance company announced last week that due to the strong financial position of the company, the amount of insurance written on individuals was being raised from \$5,000 to \$7,500.

Georgia

Insurance - 1938
Life

Michigan.

Wilson Lovett Is Named Head Of Detroit Insurance Company

Western Mutual Approved by Insurance Department
of Michigan—Dr. Thomas, Sr., Is
Secretary-Treasurer.

DETROIT, Mich., Jan. 13—The organization of the Western Union Mutual Insurance Company has recently been completed here, and the Company has been licensed by the Michigan Department of Insurance. Wilson Lovett, who is well known in the insurance and business circles, is president of the new company, and Dr. Alf E. Thomas, Sr., is secretary-treasurer. The company is the outgrowth of the Metropolitan Mutual Aid Association and will write insurance on the weekly or industrial plan. Its well equipped offices are located in the Thomas Building at the corner of Forest and Beaubien Sts., one of the busiest corners outside of the downtown area. The building in which they are located is a four story brick containing offices, stores and apartments and is owned outright by the Secretary-Treasurer of the company, Dr. Alf E. Thomas. Dr. Thomas is one of the wealthiest colored men in the Motor City. He has recently completed and opened the Edythe K. Thomas Memorial Hospital, a 125-bed institution, in addition to Bethesda hospital which he founded several years ago. Both hospitals have been approved by the American College of Physicians and Surgeons.

On the board and otherwise connected with the Western Union Mutual are some of Detroit's well-known citizens, including Dr. E. A. Carter, Dr. Alf E. Thomas, Jr., Rev. Horace A. White, L. B. Burris, Lavania F. Thomas, F. S. Cole, Samuel H. Thomas.

General Counsel of the Western Union Mutual Insurance Company is Joseph A. Craigen, who is a candidate for Congress from his district.

Insurance - 1938

Life

National Association of Life Underwriters.

Insurance Men Attend Underwriters Congress

RICHMOND, Va. — Thirty representatives of the four colored insurance companies here attended the sessions of the Sales Congress of the National Association of Life Underwriters which were held Friday, March 11, in Hotel John Marshall.

At the meeting, the calibre of the personnel and the efficient management of the colored companies were singled out for extraordinary praise and commendation by G. A. Bowles, commissioner of insurance for the state of Virginia. Mr. Bowles said: "I want to pay special tribute to the colored insurance men in this audience. Their companies are well managed, they are making a real contribution to the field of life insurance, and they constitute some of the best Negro citizens in this state."

The attendance of the colored insurance men was made possible by B. T. Bradshaw, president of the Virginia Mutual Benefit Life Insurance Company, and Wilson Brooks, ex-president of the Virginia Association of Life Underwriters and a member of the committee in charge of the program.

Those attending were: Richmond Beneficial and Life Insurance Co., George W. White, president; Hannibal Holmes, and Benjamin A. Jackson, agents for local district.

Southern Aid Society of Virginia, Inc.—Lee Jackson, George E. Booker, and N. R. Givens, assistant superintendents of local district; Abner Clay, manager of agency accounts; Everette V. Fox, and W. R. Allen, assistant auditors; H. H. Southall, assistant to the secretary.

North Carolina Mutual Life Insurance Co.—J. B. Dean, manager of the Richmond district; D. C. Dean, assistant director of agents; H. J. Hall and T. L. Walker, assistant managers of the local district, and U. S. Allen, special ordinary salesman.

Virginia Mutual Benefit Life Insurance Co.—B. T. Bradshaw, president; J. E. Robinson, manager local district; A. D. Martin, and C. H. Smith, agency assistants; N. D. Hymes, J. R. Vaughan, E. I. Wright, L. A. English, W. E. Irving, W. T. Stewart, and W. T. Brown, agents.

Insurance - 1938 Life

NEGRO INSURANCE COMPANIES SEEK EASE OF BURDEN

Social Security Tax Working Hardships Without Benefits, Claim 4-1-38

Louisville, March 30. (ANP)— In addition to the specific task of the Executive Committee of the National Negro Insurance Association met for the consideration of the specific problem facing life insurance companies in the payment of the unemployment tax known as Title IX of the Social Security Act. The individual companies in the Association have had their taxes increased tremendously by this Act, the total of which is estimated to be more than \$100,000.00, since the tax for 1937 was 2 per cent of the payroll and for 1938 will be 3 per cent of the payroll, which includes commissions and all other compensations paid to agents. The companies are seeking an amendment to the Social Security Act to exclude field workers from the operation of the Act. Several states, including Tennessee, Kentucky, Alabama, and Texas, have placed field workers of the insurance companies in the exempted class; and the companies are seeking this exemption under the federal act so that it will operate uniformly in all states.

The primary reason of the companies in seeking this exemption arises because they do not see how any of their employees (field) can benefit from the Act. The insurance companies do not lay off field workers because of slack conditions or because of seasonal demand. As long as workers can produce and are efficient, they are retained, and when they leave the employ of the company, they do so permanently because they cannot produce or because they get better employment elsewhere. The companies, therefore, feel that they are paying out this tax for no benefit whatever either to the workers or themselves and, therefore, seek the exemption.

A committee has been appointed consisting of Harry H. Pace, president of Supreme Life Insurance company and general counsel of the National Negro Insurance Association; M. S. Stuart, vice-president of the Universal Life Insurance company of Memphis, Tenn.; W. D. Hill, assistant secretary-comptroller of the North Carolina Mutual Life Insurance company; and J. Leonard Lewis, general counsel of the Afro-American Life Insurance company of Jacksonville, Fla., which committee will have the task of laying before Congress the sought amendment. It was noteworthy that in this called meeting of the Executive Committee and executives of member companies all companies in the Association were represented, with the exception of three.

By M. C. CLARKE, Official Rept.
President of the Dunbar Mutual
Insurance Society, Inc.

CLEVELAND, Ohio.— (SNS) —

Delegates representing every important Negro Insurance Company in North America, converged on Cleveland, June 16 and 17 to hold what was voted the most successful session in the 18-year history of the National Association. Cleveland's business, professional and social circles received agent and executive alike with open arms and provided an endless round of business sessions and festive gaiety unparalleled in more than a decade.

In a flawlessly arranged program arranged by Cleveland's co-hosts, The Dunbar Mutual Insurance Society, Incorporated and The Cleveland Branch of the Supreme Liberty Life Insurance Company, with headquarters in the beautiful Phillis Wheatley Association, delegates heard inspirational talks from Robert L. Vann, outstanding Negro Journalist and A. T. Spaulding, Assistant Secretary and Actuary of the North Carolina Mutual Life Insurance Company.

Vann urged a pooling of resources of the member companies of the organization and reviewed the progress of Negro Business financed by Negro Capital. Spaulding, more familiar with insurance procedure, delivered an analytical survey of present-day insurance problems, and warned delegates that a more comprehensive program of conservation of assets and education of agents would have to be followed to insure the continued progress of Negro Insurance Companies, and recommended the formation of a permanent agency to keep all member companies posted on legislation effecting insur-

NAT'L NEGRO INSURANCE ASSN. HOLDS MEET IN CLEVELAND, OHIO

Life Insurance Co. Secretary; A. M. Carter, Comptroller, Pilgrim Health and Life Insurance Co. Assistant Secretary; H. L. Street, treasurer and Howard W. Russell, assistant agency director, Atlanta Life Insurance Co., chaplain Mamie Hickerson, statistician, L. Leonard Lewis, general counsellor A. T. Spaulding actuary and M. S. Stuart, historian.

ance companies. He also suggested the incorporation of the National Association and the election of a board of directors elected by the members which in turn would elect the officers of the association. Following a trend that permeated the deliberations of the Cleveland meeting, Mr. Spaulding brought to the attention of the Association the problem of fixing an adequate minimum standard of compensation for different classes of employees and the strengthening of employer-employee relationships. An additional recommendation, well received was that of creation of a department of public relations that would release periodically a series of articles on life insurance and the service it renders to the end of clarifying many ill conceived notions entertained at the present time by the public.

On Thursday, June 16, delegates and friends of the association enjoyed an elaborate dance at Cleveland's Cedar Country Club, where the problems of the business sessions were forgotten in an atmosphere of festive gaiety.

Following a closely contested election on Friday, the following officers were elected for the 1938-39 term: L. C. Blount, Secretary of the Great Lakes Mutual Insurance Company of Detroit, Mich., was elected president; Dr. P. P. Kreuzot, Secretary of the Louisiana Life Insurance Company of New Orleans, La., first vice-president; C. R. Alexander, Underwriters Association of Baltimore, Md., second vice president; J. E. Smith, vice president and Agency Director Domestic Life and Accident Insurance Co., third vice president; Dr. Julian Kelso, Medical Director of Universal Life Insurance Co., fourth vice president; C. L. Towne, Secretary, Virginia Mutual Benefi-

LOUIS C. BLOUNT OF DETROIT HEADS INSURANCE GROUP

New Offices

By M. C. CLARKE

CLEVELAND—(ANP)—

At its eighteenth annual meeting here Wednesday through Friday, the National Negro Insurance association elected Louis C. Blount, of Detroit, president.

Other officers elected were Dr. P. P. Creuzot, first vice-president; C. R. Alexander, second vice-president; J. E. Smith, third vice-president; Dr. Julian Kelso, fourth vice-president; C. L. Townes, secretary; A. M. Carter, assistant secretary; L. Street, treasurer; Howard W. Russell, chaplain; Asa T. Spaulding, actuary; Mamie Hickerson, statistician; J. Leonard Lewis, general counsel; and M. S. Stuart, historian.

Attendance this year at the convention of the association, the only national organization of Negro insurance men, set a new record. Approximately 200 delegates from 18 states and the District of Columbia were in attendance, representing 35 companies.

Production Report Made

A production slightly in excess of \$14,000,000 was reported for the week from May 9-14 by the Committee on National Negro Insurance Week, and special certificates were awarded by the association to the agencies and agents producing specified amounts of insurance.

One of the highlights of the convention was the annual message of the retiring president, G. D. Rodgers, of Tampa, Fla. In his address he outlined and recommended a constructive program of operation for the association.

The public meeting was held at Antioch Baptist church Wednesday evening. J. F. Morning, Cleveland manager of the Supreme Liberty Life, was master of ceremonies.

The principal address was delivered by Robert L. Vann, editor of Pittsburgh, on "The Progress of Negro Business Financed by Negro Capital."

Mr. Vann was introduced by Harry H. Pace, president of the Supreme Liberty Life of Chicago.

The business sessions held in the auditorium of the Phillis Wheatley association. Among those who delivered addresses were George W. Cox, chairman of the "National Negro Insurance Week" committee; Asa T. Spaulding, A. Maceo Walker, Attorney B. V. Lawson Jr., L. C. Blount, Miss Esther O. Tibbs, and Miss Bernice Sanders.

The Supreme Liberty Life Insurance company of Chicago and the Dunbar Mutual Insurance society of Cleveland were hosts to the convention.

Of the new officers elected, L. C. Blount is vice-president-secretary of the Great Lakes Mutual of Detroit; Dr. Creuzot is secretary of the Louisiana Industrial Life of New Orleans; C. R. Alexander is a member of the Underwriters Association of Maryland; J. E. Smith is vice-president and agency director of the Louisiana Industrial Life of Louisville; Dr. Kelso is medical director of the Louisiana Industrial Life; C. L. Townes is secretary of the Virginia Mutual Life of Richmond; A. M. Carter is comptroller of the Pilgrim Health and Life of Augusta, Ga.; H. L. Street is secretary of the Mammoth Life of Louisville; W. H. Russell is assistant secretary-actuary of the North Carolina Mutual Life of Durham, N. C.; Mamie Hickerson is statistician of the Supreme Liberty Life of Chicago; J. Leonard Lewis is general counsel of the Afro-American Life of Jacksonville, Fla., and M. S. Stuart is vice-president of the Universal Life of Memphis.

Insurance - 1938

North Carolina

Life

N. C. MUTUAL COLLECTS

\$1,159,735.77 IN FIRST

CHRYSTAL OF YEAR

DURHAM—(C)—The North Caro

lina Mutual Life Insurance Company

C. C. Spaulding, president, had income

of \$1,159,735.77 during the first six

months of this year, and spent \$1,034,

497.76 leaving a profit of \$125,238.04

The company has assets of \$5,329,287,

50, and premium reserve of \$4,744,330.

12.

Insurance Co.

Gets License

From State

Had \$5,108,472 Assets

In 1937; Holds Securities

Worth \$1,100,000

HAS HIGH RATING

Spaulding, President,

Has National Reputation

As Executive

In a special release to the

Philadelphia TRIBUNE, it is

announced that North Carolina

Mutual Life Insurance Company

of Durham, North Carolina,

has been licensed to do

business in the State of Penn-

sylvania. Temporary head-

quarters will be established at

512 south Broad street, Phila-

delphia. The Company is at

present operating in the states

of North Carolina, South Caro-

lina, Virginia, Georgia, Mary-

land, Tennessee, Alabama, and

the District of Columbia.

In extending its operation to the

State of Pennsylvania, North Carolina

Mutual brings to the State a heritage

of unquestioned fairness in its dealings

in addition to experience and accum-

ulated assets acquired during its forty

years of continuous operation. A

pioneer in the field of Life Insurance

managed by Negroes, it has blazed the

way from obscurity to its present out-
standing position among the nation's
leading financial institutions under
Negro management.

\$5,108,472 Assets

Some evidence of the stability and
security of the company is reflected in
the fact that on December 31, 1937,
total admitted assets reported amount-
ed to \$5,108,472, which figure repre-
sents a very substantial gain of \$391,-
869 over the previous year. Cash on
hand and in banks was \$177,147, while
in securities guaranteed by municipal
state and federal governments, it had
invested over \$1,100,000.

The company's investments comprise
securities of the highest quality, which
are exceptionally well diversified and
which yield the company a highly sat-
isfactory return. The company's cash
holdings, together with its highly li-
quid bonds and selected stocks are
available at a moment's notice to give
its quarter million policyholders
prompt and efficient service and to
meet any contingencies that might
arise.

Company Has High Rating

In commenting on the company's
integrity and ability to carry out fully
the terms of its contracts, the Dunne
reporting service has this to say:
"From our analysis of North Carolina
Mutual Life Insurance Company, Dur-
ham, North Carolina, we conclude it
is entirely worthy of the highest con-
fidence, and so recommend it to the
public."

The Philadelphia office will be in
charge of Mr. J. B. Deans, former
manager of the Richmond, Virginia
office, who has been selected to direct
and manage the Philadelphia district.
Although in the prime of life, Deans
had had years of experience in the field
of insurance. His experience, coupled
with a fine personality, sterling char-
acter, and unquestioned ability, places
him in position to serve the citizens
of Philadelphia in a most satisfactory
and efficient manner.

Deans will be set up in his new po-
sition by Mr. G. W. Cox, Vice Presi-
dent and Agency Director, assisted by
Mr. D. C. Deans, Jr., Assistant Agen-
cy Director.

Solicits Local Support

North Carolina Mutual is headed
by C. C. Spaulding, nationally known
business executive, and is officered by
a group of highly trained and thor-
oughly seasoned insurance men who
have earned an enviable reputation by
reason of their honesty of purpose
their progressiveness, and their keen
business leadership.

North Carolina Mutual, through the
columns of the Philadelphia TRI-
BUNE, solicits the patronage and sup-

port of the citizens of Philadelphia,
standing position among the nation's
leading financial institutions under
Negro management.

Negro Insurance Concern Celebrates 40th Year As Leader in Mutual Field

North Carolina Life Insurance
Company, founded in years of
great racial handicaps, has
forged to front through stead-
fast ideals of service; operat-
ing in nine states, is largest
concern of its kind in the
world; testifies to friendly
spirit of cooperation between
races.

Durham, N. C.—The largest Ne-
gro business institution of its kind
in the world is observing its For-
tieth Anniversary of service to
members of the race. Operating
in nine states, it stands today as
a monument to the progress of the
Negro race in the South, and als
as a monument to the spirit of
cooperation that exists between
the two races as they work side
by side for mutual interests.

The North Carolina Mutual Life
Insurance Company, founded by
John Merrick, a farsighted Negro
who forsook his barber's chair
for the insurance field in the then
small tobacco town of Durham,
has grown to its present large
proportions through the steadfast
ideal of service to the race.

This enterprise was founded on
little financial support and almost
insurmountable handicaps, but it
has survived through the grim de-
termination of a small group of
men who made stepping-stones
out of all obstacles.

First offices were in a rented
room at two dollars per month, a
desk and typewriter as physical
equipment. Today the company
has its own large home office, a
six-story structure in Durham,
assets of \$5,329,827, and insurance
in force to the extent of \$42,596,
477. C. C. Spaulding, who started
with the company as an agent in
1899, is president.

North Carolina Mutual celebrat-
ed its fortieth birthday by open-
ing offices in the State of Penn-

sylvania. Previously it was lic-
ensed to do business in North
Carolina, South Carolina, Georgia,
Virginia, Maryland, Tennessee,
Alabama and the District of Co-
lumbia. In all of this territory
it is represented by a carefully se-
lected and thoroughly trained field
force, all of whom may be depend-
ed upon for any statement they
make in behalf of the company.
The Mutual has more than a thous-
and employees, and 250,000 poli-
cyholders.

Greetings and felicitations from
many business firms, both white
and colored, were received on the
Fortieth Anniversary, which was
observed throughout the territory
served by the company.

The North Carolina Mutual en-
tered the insurance field in a pe-
riod when the Negro was greatly
handicapped in any line of busi-
ness. Public education for the
race was then at a low ebb. The
income of the race was equally
low. In that day, many members
of the race were forced to ask
friends for burial money when a
member of the family died. Hat-
passing for burial money was a
common practice in those days;
today it is practically non-exist-
ent.

The North Carolina Mutual has
not only been a member of that
parade of progress; it has been an
active participant. It has wit-
nessed the development of the race
along all lines, and has been a
leader in that development. It
has always endeavored to en-
courage a feeling of racial pride,
to develop the talents of the Ne-
gro, to stimulate them to a feeling
of responsibility for better citi-
zenship. Starting in the insur-
ance field without experience, its
founder, John Merrick, and co-
founder, Dr. Aaron M. Moore,
were encouraged in their efforts
by white business leaders and given
practical advice on technical
problems by other insurance ex-
ecutives. However, for the most
part they struggled through their

own problems, working out their
own salvation.

Throughout the years however
they never lost sight of the ideals
of service to the race. Even be-
fore public health service em-
braced the health problems of the
race, the North Carolina Mutual
had its own medical department
in which any policyholder could
receive a thorough examination at
the home office. Any policy hold-
er could write the company on
health problems. Dr. Moore, him-
self a physician, fully appreciated
the health problem of the race,
and worked for its improvement.
Even today, a hundred thousand
pieces of literature are sent out
each year throughout the terri-
tory to policyholders, to rural
schools and other places where
they are calculated to do the
most good. Health rules and first
aid suggestions are incorporated
in this literature. Dr. Clyde Don-
nell is vice-president and medical
director on a full-time basis. Dr.
Donnell does not engage in the
practice of medicine, but always
stands in readiness to cooperate
with the family doctor in looking
after the interests of the policy-
holder.

In addition to the medical pol-
icy of the institution, the North
Carolina Mutual is equally inter-
ested in making good citizens out
of members of the race by foster-
ing home ownership and home
improvement. In this connection,
it has financed more homes and
businesses of Negroes through
mortgage loans than any other
institution operated by Negroes.
A large proportion of the com-
pany's money is being loaned ev-
ery year to encourage the owner-
ship and improvement of homes
by Negroes, while at the same
time reserving sufficient invest-
ment in bonds and other securities
to remain liquid.

Also, the company maintains an
annual scholarship fund of \$900
whereby a scholarship of \$100
is awarded each year to some Ne-
gro boy or girl in each of the
states in which it does business.
To qualify, the student must have
spent one year in college and
must measure up to high stand-
ards of ability, integrity, and
achievement.

Being a mutual concern, it has no stockholders except the policyholders, so the profit motive is obviated. The salaries of the officials must be approved by the Insurance Department. All just death claims are met promptly, as is testified by the fact that it had only \$2,487 due and unpaid as of the close of business (December 31, 1937. Dunne's Insurance Report, largest policyholders reporting service in the world, gives it an "A" rating, and reports it "entirely worthy of the highest confidence and so recommend it to the public."

The progress of the company has been slow, but steady and constant, and out of this progress has come a community of Negro business interests that would be an asset to any city. As the company grew, other interests were developed, each complementing the other. These Negro business firms serve a distinct need in this community. Probably second in importance to the North Carolina Mutual is the Mechanics and Farmers Bank of Durham and Raleigh, with assets of about \$1,350,000, organized in 1908. Its present officers are C. C. Spaulding, president; R. L. McDougald, vice-president and cashier; and J. H. Wheeler, assistant cashier. The Bankers Fire Insurance company, the only Negro fire insurance company in the world, was launched in 1920, and is now operating in North Carolina, Virginia, Maryland, and the District of Columbia. W. G. Pearson is president; R. N. Harris, secretary-manager; and E. R. Merrick, treasurer. The Mutual Building and Loan Association was organized in 1921 and now has assets of more than \$250,000. C. C. Spaulding is president and R. L. McDougald, secretary-treasurer. The Southern Fidelity Mutual Insurance company began business in 1924 and sells fidelity and casualty coverage. Its officers are: W. G. Pearson, president; A. M. Shearman, secretary-manager; and R. N. Harris, treasurer.

It must not be assumed that these enterprises sprang up overnight, nor are they pyramided concerns, operated by holding enterprise and is operated as companies. Each is a separate such. They grew up gradually. As an example of the early struggles of the N. C. Mutual, the company collected only \$393.50 during the year 1899 and none of the officials drew a salary. C. C. Spaulding, who was then local agent and general manager, had no office boy and he filled three or four positions

currently: cleaning up the office, managing the office, travelling for the company, and doing its clerical work. John Merrick was president and Dr. Moore was secretary-treasurer.

Most of the present officers and directors of the company have served over a long period of years. W. J. Kennedy, Jr., vice-president-secretary, 22 years; E. R. Merrick, (son of the founder) vice-president-treasurer, 30 years; R. L. McDougald, vice-president, 19 years; Dr. Clyde Dornell, vice-president-Medical director, 22 years; A. T. Spaulding, assistant secretary, 8 years; G. W. Cox, vice-president-director of agents, 19 years; W. D. Hill, assistant secretary-comptroller, 21 years; M. A. Goins, assistant secretary 22 years; J. L. Wheeler, director and assistant director of agents, 30 years; D. D. Dean, Jr., director and assistant director of agents, 18 years; A. J. Gentry, Jr., director and district manager, 32 years; Mrs. B. A. Whitte, cashier, 31 years; and J. S. Hughston, assistant to the treasurer, 8 years.

From year to year the company has broadened its field of operation, until today it offers to the public a line of modern, approved legal reserve coverage that is complete in every respect. Since its founding, the company has shown steady and persistent growth, having paid to policyholders and beneficiaries over seventeen millions dollars in benefits. During the past ten years, assets have more than doubled, indicating not only a better income for the race but also a growing consciousness of the need of insurance against the uncertainties of the future.

North Carolina Mutual has been fortunate in always having at its head men who possessed a deep sense of responsibility and duty. Such a man was John Merrick, founder and first president, and Dr. Moore, who succeeded him to the presidency when he died in 1919. Dr. Moore in turn was succeeded at his death in 1923 by the present President, C. C. Spaulding, who has given of his time and efforts not only to the business of the company but also to the problems of the day, as his widespread civic connections testify. Among other things, he is vice-chairman of the National Urban League and a member of the Executive Committee of the National Council of the Y. M. C. A. He is president of the National Negro Business League, secretary-treasurer of the North Carolina

Commission on Interracial Cooperation, a member of the Advisory Council on Negro Affairs of the national government, and has been at the White House for conferences on pertinent problems. He is a member of the Board of Trustees of the North Carolina College for Negroes in Durham, Shaw University in Raleigh, and Howard University in Washington, D. C. He is in frequent demand as a speaker at white, colored and mixed gatherings, and though a self-made man, without formal college education, honors have been accorded him by various colleges. Much of his time is spent in travel, as an "ambassador of good will" for the company.

At the home office in Durham and the executive personnel can always be depended upon to lend an active helping hand in any forward movement for the development of the city, and the esteem in which its officials are held by other business leaders is a constant testimonial of the spirit of friendship and cooperation existing between the two races.

Welcome!
tribune
North Carolina
19-28-38
Mutual Life
Philadelphia
Insurance Co.

(AN EDITORIAL)

BECAUSE the North Carolina Mutual Life Insurance Company has come to Philadelphia in a spirit of cooperation, to help, not to harm established Philadelphia businesses, THE TRIBUNE is happy to extend the welcome hand.

THE TRIBUNE, itself a Philadelphia institution, is naturally interested in Philadelphia, first and always. After a careful investigation, the TRIBUNE is convinced that the management does not intend to raid any other insurance company to obtain employees. It will hire and train new men and women. It will give employment to Philadelphians.

THE TRIBUNE welcomes the North Carolina Mutual Life Insurance Company because it is a safe and sound insurance company, the biggest colored business in the world. Its policies and

financial condition make it possible for colored people to buy insurance from colored people which compares favorably with the protection given by the segregated Metropolitan Life Insurance Company.

THE TRIBUNE is happy because of the number of colored people already employed by insurance companies and will cooperate with them, all to the end that many hundred more fire young colored men and women will find employment.

THE TRIBUNE does not suggest that colored people buy insurance simply because the agent who sells it is colored, but it does maintain that when the insurance value is the same it is a mark of intelligence to buy from an agent who is a member of your own race and from companies which employ colored people.

THE TRIBUNE believes that the North Carolina Mutual Life Insurance Company will help every other first-class insurance company in Philadelphia, as well as other businesses. We welcome the company and sincerely hope that its coming will mean many years of prosperous business and pleasant relationships.

Life

N. C. MUTUAL EXPANDS

ENCOURAGING IS THE announcement that the North Carolina Mutual Life Insurance Company of Durham, N. C. has been licensed to do business in the State of Pennsylvania. This is the first invasion by a southern business of a northern state. Temporary headquarters have been established at 512 South Broad street, Philadelphia. Already the largest business organization of the race, the N. C. Mutual is at present operating in North and South Carolina, Virginia, Georgia, Maryland, Tennessee, Alabama and the District of Columbia.

In its forty years' history this company has made Durham the business capital of the Negro in business. Under the wise leadership of C. C. Spaulding, the assets of the company have grown to \$5,108,472 and there is over forty million dollars insurance in force.

We extend our congratulations to the officers and staff on this forward move.

Largest Business Of Race In World Marks 40th Anniversary

DURHAM, N. C.—(SNS)—The largest Negro business institution of its kind in the world is observing its Fortieth Anniversary of service to members of the race. Operating in nine states, it stands today as a monument to the progress of the Negro race in the South.

The North Carolina Mutual Life Insurance Company was founded by John Merrick, who forsook his barber's chair for the insurance field. This enterprise was founded on little financial support and almost insurmountable handicaps, but it has survived through the grim determination of a small group of men who made stepping-stones out of obstacles.

OWN BUILDING

First offices were in a rented room at two dollars per month, a desk and typewriter as physical equipment. Today the company has its own large home office, a six-story structure in Durham, assets of \$5,329,825 and insurance in force to the extent of \$2,596,477. C. C. Spaulding, who started with the company as an agent in 1899, is president.

North Carolina Mutual celebrated its fortieth birthday by opening offices in the State of Pennsylvania. Previously it was licensed to do business in North Carolina, South Carolina, Georgia, Virginia, Maryland, Tennessee, Alabama, and the District of Columbia. In all of this territory it is represented by a carefully selected and thoroughly trained field force, all of whom may be depended upon for any statement they make in behalf of the company. The Mutual has more than a thousand employees, and 250,000 policyholders.

Greetings and felicitations from many business firms, both white and colored, are being received on the Fortieth Anniversary.

GIVEN AID BY WHITES

Starting in the insurance field without experience, its founder,

John Merrick, and co-founder, main liquid.

Dr. Aaron M. Moore, were encouraged in their efforts by white business leaders and given practical advice on technical problems by other insurance executives.

Even before public health service embraced the health problems of the race, the North Carolina Mutual had its own medical department in which any policyholder could receive a thorough examination at the home office. Any policyholder could write the company on health problems.

Dr. Moore, himself a physician, fully appreciated the health problem of the race, and worked for its improvement. Even today, a hundred thousand pieces of literature are sent out each year throughout the territory to policyholders, to rural schools and other places where they are calculated to do the most good. Health rules and first aid suggestions are incorporated in this literature. Dr. Clyde Donnell is vice-president and medical director on a full-time basis. Dr. Donnell does not engage in the practice of medicine, but always stands in readiness to cooperate with the family doctor in looking after the interests of the policyholder.

In addition to the medical policy of the institution, the North Carolina Mutual is equally interested in making good citizens out of members of the race by fostering home ownership and home improvement. In this connection, it has financed more homes and businesses of Negroes through mortgage loans than any other institution operated by Negroes.

ENCOURAGE HOME OWNERSHIP

A large proportion of the company's money is being loaned every year to encourage the ownership and improvement of homes not only a better income for the by Negroes, while at the same time reserving sufficient investment in bonds and other securities to re-

Also, the company maintains an annual scholarship fund of \$900 whereby a scholarship of \$100 is awarded each year to some Negro boy or girl in each of the states in which it does business. To qualify, the student must have spent one year in college, and must measure up to high standards of ability, integrity, and achievement.

Most of the present officers and directors of the company have served over a long period of years. W. J. Kennedy, Jr., vice president-secretary, 22 years; E. R. Merrick, (son of the founder) vice president-treasurer, 30 years; R. L. McDougald, vice president, 19 years; Dr. Clyde Donnell, vice

president-medical director, 22 years; A. T. Spaulding, assistant secretary-actuary, 8 years; G. W. Cox, vice president-director of agents, 19 years; W. D. Hill, assistant secretary-comptroller, 21 years; M. A. Goins, assistant secretary, 22 years; J. L. Wheeler, director and assistant director of agents, 30 years; D. C. Deans, Jr., director and assistant director of agents, 18 years; A. J. Clement, Sr., director and district manager, 32 years; Mrs. B. A. J. Whitted, cashier, 31 years; and J. S. Hughson, assistant to the treasurer, 8 years.

From year to year the company has broadened its field of operation, until today it offers to the public a line of modern, approved legal reserve coverage that is complete in every respect. Since its founding, the company has shown steady and persistent growth, having paid to policyholders and beneficiaries over seventeen million dollars in benefits.

During the past ten years, assets have more than doubled, indicating not only a better income for the race but also a growing consciousness of the need of insurance against the uncertainties of the future.

North Carolina Mutual has been fortunate in always having at its

head men who possessed a deep sense of responsibility and duty. Such a man was John Merrick, founder and first president, and Dr. Moore, who succeeded him to the presidency when he died in 1919.

Dr. Moore, in turn was succeeded at his death in 1923 by the present president, C. C. Spaulding, who has given of his time and efforts not only to the business of the company but also to the problems of the day, as his widespread civic connections testify.

SERVES 40 YEARS



DR. CHARLES CLINTON SPAULDING, who has served the full 40 years which were celebrated by the North Carolina Mutual Life Insurance Company of Durham, recently, and who has been president of the company since the death of the second president, Dr. A. M. Moore, April 29, 1923. Dr. Spaulding is also president of the Mechanics and Farmers Bank of Durham which is a million dollar institution and is in his second year as president of the National Negro Business League. He was one of the founders and was elected the first president of the National Negro Insurance Association, serving three terms. He started with the N. C. Mutual as a janitor and agent, coming to it from a grocery store which he managed.

(Calvin Service).

Insurance - 1938

Life

CAROLINA COMPANY ENTERS PENNA.

Courier

North Carolina Mutual Life Insurance Company To Open Philadelphia Office—Former Richmond (Va.) Manager To Be In Charge.

manager of the Richmond, Virginia office. Mr. Deans will be this territory it is represented by set up in his new position by a carefully selected and thoroughly W. Cox, vice-president and agency trained field force, all of whom may director, assisted by D. C. Deans, be depended upon for any state Jr., assistant agency director. ment they make in behalf of the North Carolina Mutual is headed company. The Mutual has more by C. C. Spaulding, nationally than a thousand employees, and known business executive. 250,000 policyholders.

N.C. MUTUAL HAS BEEN IN BUSINESS 40 YEARS

9-3-38

DURHAM, N. C., Sept. 1—It was announced this week that North Carolina Mutual Life Insurance Co., of Durham, N. C., has been licensed to do business in the State of Pennsylvania. Temporary headquarters will be established at 512 S. Broad street, Philadelphia.

The company is at present operating in the States of North Carolina, South Carolina, Virginia, Georgia, Maryland, Tennessee, Alabama and the District of Columbia.

In extending its operations to the State of Pennsylvania, North Carolina Mutual brings to the State a heritage of unquestioned fairness in its dealings, in addition to experience and accumulated assets acquired during its forty years of continuous operation.

A pioneer in the field of life insurance, managed by Negroes, it has blazed the way from obscurity to its present outstanding position among the Nation's leading financial institutions under Negro management.

Some evidence of the stability and security of the company is reflected in the fact that on December 31, 1937, total admitted assets reported amounted to \$5,108,472, which figure represents a substantial gain of \$391,869 over the previous year. Cash on hand and in banks was \$177,147, while securities guaranteed by municipal, State and Federal governments, it had invested over \$1,100,000.

The Philadelphia office will be in charge of J. B. Deans, former

DURHAM, N. C., Nov. 3—The largest business institution of its kind in the world is observing its fortieth anniversary of service to members of the race. Operating in nine States, it stands today as a monument to the progress of the Negro race in the South, and also as a monument to the spirit of co-operation that exists between the two races as they work side by side for mutual interests.

The North Carolina Mutual Life Insurance Company, founded by John Merrick, a sighted Negro who forsook his barber's chair for the insurance field in the then small tobacco town of Durham, has grown to its present large proportions through the steadfast ideal of service to the race.

This enterprise was founded on little financial support and almost insurmountable handicaps, but it has survived through the grim determination of a small group of men who made stepping-stones out of all obstacles.

First officers were in a rented room at two dollars per month, a desk and typewriter as physical equipment. Today the company

has its own large home office, a six-story structure in Durham, as sets of \$5,329,827, and insurance to the extent of \$42,596,477. C. C. Spaulding, who started with the company as an agent in 1899 is president.

Cash on hand North Carolina Mutual celebrated its fortieth birthday by opening offices in the State of Pennsylvania. Previously it was licensed to do business in North Carolina, South Carolina, Georgia, Virginia, Maryland, Tennessee, Alabama and

Insurance - 1938

Life

Virginia
6

Southern Aid Society's 1937 Income Exceeds Half Million

More Than 300 Stockholders Attend Meeting To Hear 45th Annual Re- port; 4 per cent Dividend Declared

Nearly 300 shareholders of the year, was able to rent more space in Southern Aid Society of Va., Inc., the some of its buildings than in any race's oldest existing legal reserve previous year.

insurance company, met Monday The Directors on finding that the night, January 24, 1938, in their Company had had a successful year 45th annual session in the spacious and that ample provisions had been auditorium in this Company's beau- made for all future contingencies, felt tiful Home Office building, located at justified in giving the shareholders Third and Clay streets, Richmond, a pleasant surprise; they therefore Virginia. These stockholders, al- approved and distributed a 4% divi- though scattered over several states, depend on the outstanding capital of on the Atlantic seaboard had been the Company.

kept informed of the steady progress which the Company made during the past year, and therefore, listened with rapt attention to the reports of the executive officers and following the rendering of these showered praise upon them and the Home Office and field staffs for their untiring zeal in rendering a superior insurance service to the policyholders and, at the same time, preserving the strength and stability of the corporation. These reports showed that the Company income, although operating only in Virginia and the District of Columbia, had exceeded \$500,000.00 and that it had employed a larger number of young men and women during the past year than in previous years.

The Company's operations certainly justify the boast of its officers that its existence is primarily for the benefit of its policyholders and employees. Claims paid to the former or their beneficiaries exceed \$200,000.00, while salaries and commissions to its army of fieldmen, clerks, stenographers, department heads and junior officers reached a similar total.

The reports also showed that the Company had made needed and substantial improvements to its valuable properties and also had invested additional sums in mortgages thereby giving larger employment opportunities to mechanics and helping more people to save and purchase homes. The gradual improvement in employment and business conditions among the people was reflected not only in larger premium income but also in much better returns on the Company's investments and more prompt payments on such obligations. In

The shareholders wound up this notable meeting by electing the following officers and directors: J. T. Carter, Pres. and Gen. Counsel; B. A. Cephas, Vice Pres.; A. Washington, Vice Pres.; W. E. Baker, Treas.; B. L. Jordan, Sec.-Mgr.; W. A. Jordan, Asst. Sec.-Mgr.; John E. Hall, Jr., Chas. N. Jackson, A. D. Price, Jr., W. E. Randolph, Jas. O. West and Percy Wilson.

At the close of the business session the shareholders enjoyed a light but appetizing repast prepared and served by the well known caterer, Mr. Irving Rovall.

Fire

Banker's Fire Report

Shows Increased Business

DURHAM, N. C.—The Bankers' Fire Insurance Company of Durham, N. C. held its 18th annual meeting of directors and stockholders in Durham on March 9th and 10th.

Prominent visitors to the city for the meeting included Mrs. E. M. Riddick, Greensboro; I. H. Smith, New Bern, N. C.; Ira T. Bryant, Nashville, Tenn.; J. H. Ridley, Newport News, and W. T. Mason, Norfolk, Va.

The secretary's report as of December 31, 1937 indicated a surplus to policyholders of \$251,938.08. The year's operations showed increases in premium writings and investment income.

The low loss ratio maintained by the company (20.86 percent of premium writings) was especially commendable and was attested by very flattering re-insurance facilities offered by some of America's larger underwriting groups.

It was pointed out that in the history of the company \$453,836.61 has been paid in claims and \$60,122.00 paid to stockholders in cash dividends. Premiums aggregating \$1,069,380.68 have been written by the company.

Prospects for the company are exceptionally good. The board directed its officers to consider the feasibility of an expansion program which will carry the company into neighboring states. It now operates in North Carolina, Virginia and the District of Columbia, with non-resident brokerage privileges in Maryland.

The board of directors adopted a resolution showing regret at the recent death of Director B. L. Jordan of Richmond, Va. and elected J. T. Carter, president of the Southern Aid Society of Virginia, Richmond, to fill his unexpired term. J. H. Ridley, chairman of the Board of the Crown Savings Bank, Newport, Va., was elected vice-president of the company.

The officers of the company are: W. G. Pearson, president; C. C. Spaulding, J. C. Scarborough, W. J. Kennedy, Jr., R. L. McDougald, and J. H. Ridley, vice presidents; E. R. Merrick, treasurer; R. N. Harris, secretary; M. A. Goins, A. Moore Shearin, and J. J. Henderson, assistant secretaries; and F. D. Miller, cashier.

Banker's Fire Protects Capital Home Owners

**Homer I. Rose
Manages Busy
Branch Office**

RICHMOND, Va.—It is extremely difficult to anticipate fires and for that reason thousands of people annually lose all of their earthly possessions. Flames consume their homes, furnishings and other valuables.

Some of these people who lose their homes find themselves completely wiped out, poverty stricken, their life work destroyed. They are forced to start all over again, to build from the bottom up. Others find that they are only temporarily inconvenienced and that they can soon rebuild, purchase new furniture and resume their normal existence without any serious setbacks.

Those in the second group could no more anticipate the fire than those in the first group but they had done something else. They had taken out fire insurance.

ONLY COLORED COMPANY

The only Negro fire insurance company in the United States is the Banker's Fire of Durham, N. C., and one of its busiest branches offices is that in Richmond, managed by Homer I. Rose, young West Virginia State College graduate, who hails from Norfolk, Va.

In 1933, Homer Rose became interested in fire insurance because it was a pioneering field among Negroes and he studied the business under the experienced and capable direction of W. T. Mason, Norfolk broker. In November of that year, he took over the managership of the Banker's Fire branch office in Richmond.

CONSIDERS EXPANSION

This company is in its 19th year and is known to be an exceptionally

strong business institution. It operates in the District of Columbia, Virginia and in North Carolina and considered at the 18th annual meeting of its directors and stockholders March 9 and 10, expansion into other territories.

Mr. Rose, one of the few Negro insurance brokers in the state handles fire, auto, plate glass insurance and all other types except life insurance. All of Richmond's colored real estate dealers, write insurance on their properties through his office. The Banker's Fire handles business for all of the insurance companies operating in Richmond and for most of the fraternal societies.

Mr. Rose insures most of the mortgages for the Consolidated Bank and Trust Company. Said Mr. Rose this week: "We have all of the standard policies and we offer them at the standard rates."

FALSE ECONOMY

The most interesting phase of his work, Mr. Rose told the Journal and Guide, is the opportunity to inform others of the race of the false economy in saving on fire insurance premiums. Mr. Rose points out that many people think that they can escape property destruction and consider fire insurance a waste of money. When the disaster strikes they are completely unprepared and they lose everything.

Only Colored Fire Insurance Company In U. S.

Years of hard work are destroyed in a few minutes and the hard fight to accumulate property, furniture, a home must begin again.

Mr. Rose distributes literature pointing out these facts, cooperates with the schools in educating children, and frequently addresses classes and other groups.

Only assistant in this Richmond branch office is Miss Doris E.

Wilder, Mr. Rose's secretary. Miss Wilder is a Richmond girl and she studied secretarial work in a local high school.

Mr. Rose paid tribute this week to the late L. W. Wilhoite, secretary-manager of the company before his death a few years ago. Mr. Rose credited Mr. Wilhoite with having inspired him to strive for success in this field.

The officers of the company are: W. G. Pearson, president; C. C. Spaulding, J. C. Scarborough, W. J. Kennedy, Jr., R. L. McDougald, and J. H. Ridley, vice presidents; E. R. Merrick, treasurer; R. N. Harris, secretary; M. A. Goins, A. Moore Shearin, and J. J. Henderson, assistant secretaries; and F. D. Miller, cashier.

North Carolina Mutual Observes Fortieth Anniversary

Christian Recorder 10-20-38

OCTOBER 20th A MEMORABLE DAY

Philadelphia, Pa.

Company Proves Ability of Negroes to Operate Big Business.

OCTOBER 20th marks a memorable occurrence in the history of NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY of Durham, N. C.

It was on this occasion forty years ago that John Merrick in association with Dr. A. M. Moore called about him a small group of men for the purpose of organizing a company, the purpose of which was to stimulate concerted effort and thus set in motion an agency that would safeguard the financial interests of the underprivileged. Out of this meeting grew what later was to be known as the NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY. From year to year the company broadened its sphere of operation, until today it offers to the public a line of modern, approved, legal reserve coverage that is complete in every respect.

Since its founding, the company has shown steady and persistent growth, having paid to policyholders and beneficiaries over seventeen million dollars in benefits. At the end of 1937 insurance in force amounted to \$41,521,952, with assets over five million dollars. Both sums have increased materially during the present year.

The institution had its beginning at a time when few Negroes had any true conception of what life insurance really meant to the family life. As a result, its growth was not phenomenal, yet its progress was steady and consistent. It is to be noted that during the past ten years, admitted assets have more than doubled as the schedule of income and admitted assets will indicate.

Income	Year	Assets
\$ 393.95	1899	\$ 350.00
26,910.28	1904	8,077.00
220,100.76	1909	93,540.42
404,766.90	1914	152,927.95
1,267,093.62	1919	755,016.00
2,030,357.74	1924	2,321,085.28
2,078,711.12	1929	3,560,030.66
2,014,141.62	1934	4,139,513.75
2,187,474.32	1936	4,716,602.98
2,424,631.97	1937	5,108,472.22

In the beginning, the company was founded on a sound, conservative basis. From year to year for nearly a half century it has increased in strength and efficiency, establishing a record of service unbroken by wars, epidemics or depressions. During the past year, admitted assets reached \$5,108,472, which figure represents a gain of \$391,869 over the previous year. Adequate reserve is maintained to guarantee the full payment of every policy at maturity. In commenting on the company's standing the Dunne's Reporting Service has this to say: "From our analysis of NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY, Durham, North Carolina, we conclude it is entirely worthy of the highest confidence, and so recommend it to the public."

The operation of the company throughout the years has been with a view to permanent security. Mutual organization such as NORTH CAROLINA MUTUAL, is, in its truest sense, the property of the policyholders themselves. Just as deposits in a bank are the property of the respective depositors, in like manner life insurance premiums are held in trust to be properly handled and so invested that the company may prove an unfailing source of strength and dependability.

The working personnel of the company embraces more than eleven hundred trained Negro representatives, including a home office staff of over a hundred young men and women who have been given an opportunity to put to practical use the specialized training received by them in schools and colleges. In thus creating opportunities for employment, NORTH CAROLINA MUTUAL has not only proved a haven for widows and orphans through the payment of invested savings, but is extending its benefits to deserving young men and women through the creation of opportunities for employment that are unsurpassed.

In extending its field of operation to the State Pennsylvania, it is not with the intention of curtailing operation in the several states in which it has been operating for the past forty years, but rather to bring to the people of Pennsylvania the economic and financial opportunities the officials of the company feel that they deserve.

The fact that NORTH CAROLINA MUTUAL has been continuous operation for nearly half a century is proof conclusive that the company IS NOT AN EXPERIMENT BUT A SOUND, DEPENDABLE INSTITUTION.

Negro business is growing, and will grow faster and larger if it is encouraged by its own people. Keep the star of hope shining brightly in the Negro's future by supporting business owned and managed by Negroes and operated for the benefit and best interest of the group they serve.